

Exhibit 2

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September 15, 2023

URGENT
HIGHLY CONFIDENTIAL
VIA E-MAIL

Anthony Sodono, III
Temporary Receiver
McManimon, Scotland & Baumann, LLC
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Re: URGENT - CFTC v. Traders Global Group Incorporated, et al., Case No. 3:23-cv-11808-ZNQ-TJB (D.N.J.)

Counsel:

We write as a matter of urgency because it has come to our attention that the Temporary Receiver has not taken critical steps to preserve the value of the interim receivership estate, and as a result, the estate stands to lose millions of dollars in the coming days.

The Temporary Receiver Has Failed to Review and to Dispute Chargebacks Initiated Against Defendants' Accounts, Putting Millions of Dollars in Assets at Risk

As you are aware, Traders Global Group, Inc. (US) and Traders Global Group, Inc. (Canada) (collectively, "My Forex Funds" or "MFF") hold accounts with WooCommerce, a subsidiary of Automattic. WooCommerce provides an e-commerce platform to MFF through which its traders can pay MFF by credit card. WooCommerce partnered with Stripe to process these credit card transactions. Stripe provides an online dashboard through which MFF can dispute chargeback requests that may be initiated by cardholders and their issuing banks, subject to card network rules. Stripe also maintains a reserve account, which is funded by a percentage of MFF's credit card transactions, in order to cover potential chargebacks against MFF. Depending on the card network (e.g., Visa, Mastercard, AmEx), MFF only has a matter of days to dispute a

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chargeback request after it is initiated, and if the period to dispute the chargeback lapses without a response, the amount at issue will be debited from the reserve account. Stripe has informed me that MFF's reserve account currently holds about \$6 million.

After WooCommerce and Stripe were made aware of the Statutory Restraining Order in this case (ECF 13), they froze MFF's accounts and denied MFF access to them, including the dashboard through which MFF can review and dispute chargebacks. However, WooCommerce and Stripe informed me that they have no control over the initiation of chargeback requests, and they cannot suspend the period to dispute them. Since the entry of the SRO on August 29, **approximately \$2,223,916.21 in chargeback requests have been initiated against MFF**, and MFF has not been able to review or to dispute them while its accounts remain frozen. With each day that passes, potentially all of this money, and more—which would otherwise be owed to Defendants (or the receivership estate)—could be lost, unless the Temporary Receiver diligently reviews and disputes these chargeback requests.

We were disturbed to learn recently from WooCommerce and Stripe that despite offering the Temporary Receiver the opportunity to review and to dispute the chargebacks pending against MFF's accounts, the Temporary Receiver has done nothing to mitigate these losses and has ignored WooCommerce's and Stripe's offers of assistance. **This is a gross breach of the Temporary Receiver's fiduciary duty to preserve the value of the interim receivership estate.**

Even more concerning, we do not have confidence that the Temporary Receiver has the necessary personnel, resources, or information to adequately address the pending chargeback requests on a timely basis. As the merchant, MFF is in the best position to review quickly and to dispute unmeritorious chargeback requests with supporting evidence—not the Temporary Receiver. **MFF has a dedicated team of at least 10 professionals familiar with Stripe's system who are standing at the ready to review and to dispute the thousands of chargeback requests that are pending.** In short, until MFF is granted access to the chargeback dispute platform provided by WooCommerce and Stripe, millions of dollars could be siphoned improperly from the receivership estate through chargebacks.

Given the urgency of this problem and the apparent inability and unwillingness of the Temporary Receiver to address it, we have no choice but to seek a court order immediately granting MFF full access to Stripe's chargeback platform. The Temporary Receiver's neglect has caused an unknown volume of assets to be lost already, and if MFF does not intervene now to stop the bleeding, millions of more dollars will be lost.

If, contrary to WooCommerce's and Stripe's assertions, the Temporary Receiver has taken action to dispute these chargebacks, please let me know immediately. Defendants reserve all rights.

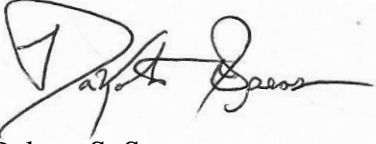
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Sincerely,

QUINN EMANUEL URQUHART & SULLIVAN, LLP



Dakota S. Speas

DSS:DSS

cc: Ashley J. Burden;
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Katherine S. Paulson;
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